

August 4, 2022

The Compliance Manager  
**BSE Limited**  
Corporate Relationship Dept.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400001.  
Scrip Code: 500655

The Manager, Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051.  
Trading Symbol: GRWRHITECH

Dear Sir,

**Subject: Outcome of the Board Meeting held on Thursday, August 04, 2022**

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Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. Thursday, August 04, 2022, *inter-alia*, considered and approved the following:

1. The Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2022 along with Limited Review Reports of the Statutory Auditors thereon. A Copy of Results and Limited Review Reports are enclosed;
2. Convening of 65<sup>th</sup> Annual General Meeting (AGM) of the Company on Tuesday, September 27, 2022, at 11.30 a.m. at Registered Office of the Company at Naigaon, Post Waluj, Aurangabad, Maharashtra;
3. Closure of the Register of Members and Share Transfer Books of the Company from Wednesday, September 21, 2022 to Tuesday, September 27, 2022 (both days inclusive) for the purpose of 65<sup>th</sup> AGM;



4. Fixed the Record Date as Tuesday, September 20, 2022 for the purpose of reckoning the members entitled to receive dividend and offering remote e-voting facility to the members of the Company in respect of business to be transacted at 65<sup>th</sup> AGM. The dividend, if approved by the members, will be paid on or after Wednesday, September 28, 2022.

5. The Press Release, covering the financials results is enclosed herewith.

The meeting commenced at 12.30 P.M. and concluded around 1:00 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Garware Hi-Tech Films Limited**

(Formerly known as Garware Polyester Limited)



Awaneesh Srivastava  
Company Secretary



Encl. as stated above



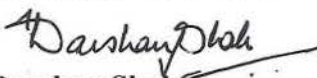
**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**

**The Board of Directors of GARWARE HI-TECH FILMS LIMITED  
(formerly known as Garware Polyester Limited)**


1. We have reviewed the accompanying statement of unaudited standalone financial results of **Garware Hi-Tech Films Limited** (formerly known as Garware Polyester Limited) (the 'Company') for the quarter ended June 30, 2022 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Manubhai & Shah LLP**  
**Chartered Accountants**  
FRN: 106041W/ W100136

  
**Darshan Shah**  
**Partner**

Membership No. 131508  
Place: Mumbai  
Date: August 4, 2022  
UDIN: 22131508AOFMTP5991

**For Kirtane & Pandit LLP**  
**Chartered Accountants**  
FRN: 105215W/W100057

  
**Aditya A. Kanetkar**  
**Partner**

Membership No. 149037  
Place: Mumbai  
Date: August 4, 2022  
UDIN: 22149037AOFMPP3796



**GARWARE HI-TECH FILMS LIMITED**  
(FORMERLY KNOWN AS 'GARWARE POLYESTER LIMITED')

CIN : L10889MH1957PLC010889

Registered Office : Naigaon , Post Waluj, Aurangabad - 431133

Corporate Office : Garware House 50-A, Swami Nityanand Marg,

Vile Parle (E), Mumbai-400 057

Statement of Standalone Unaudited Financial Results for the Quarter ended on 30th June, 2022.

(Rs.in.Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	35,482	32,754	30,166	126,396
	b) Other Income	714	1,554	680	3,955
	<b>Total Income</b>	<b>36,196</b>	<b>34,308</b>	<b>30,846</b>	<b>130,351</b>
2	Expenses				
	a) Cost of Materials Consumed	16,940	14,863	13,153	56,924
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,283)	(600)	(1,158)	(3,770)
	c) Power & Fuel	3,196	2,753	2,420	10,496
	d) Employees benefit expenses	2,740	2,607	2,524	10,424
	e) Finance Cost	378	435	404	1,715
	f) Depreciation and amortisation expense	725	717	664	2,807
	g) Other expenses	7,451	7,684	7,107	29,496
	<b>Total Expenses</b>	<b>30,147</b>	<b>28,459</b>	<b>25,114</b>	<b>108,092</b>
3	Profit before tax (1-2)	6,049	5,849	5,732	22,259
4	Tax Expenses				
	Current Tax	1,393	1,034	991	3,826
	Deferred Tax	140	469	1,044	2,412
	<b>Total Tax Expenses</b>	<b>1,533</b>	<b>1,503</b>	<b>2,035</b>	<b>6,238</b>
5	Net Profit after tax (3-4)	4,516	4,346	3,697	16,021
6	Other comprehensive income, net of income tax Items that will not be reclassified to profit or loss	519	(799)	1,887	348
7	Total comprehensive income, net of income tax	5,035	3,547	5,584	16,369
8	Paid-up Equity Share Capital ( Face value Rs. 10/- each)	2,323	2,323	2,323	2,323
9	Reserves excluding Revaluation Reserves as per Audited Balance Sheet.				166,466
10	Earning per share (EPS) in Rs. (Not annualised)				
	a. Basic EPS (Rs.)	19.44	18.71	15.91	68.96
	b. Diluted EPS (Rs.)	19.44	18.71	15.91	68.96

**Notes :**

- 1 The above Standalone results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their respective meetings held on 4th August, 2022.**
- 2 The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".**
- 3 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.**

**Place: Mumbai**

**Date: 4th August, 2022**

  
**For GARWARE HI-TECH FILMS LIMITED  
SHASHIKANT B. GARWARE  
CHAIRMAN AND MANAGING DIRECTOR**



**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

**The Board of Directors of GARWARE HI-TECH FILMS LIMITED  
(formerly known as Garware Polyester Limited)**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Garware Hi-Tech Films Limited** (formerly known as Garware Polyester Limited) (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended June 30, 2022 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - (a) Garware Hi-Tech Films International Limited  
(formerly known as Garware Polyester International Limited)
  - (b) Global Hi-Tech Films Inc. (formerly known as Global Pet Films Inc.)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations

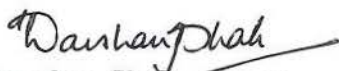


and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 13,772.56 lakhs and total net profit after tax and total comprehensive income of Rs. 520.15 lakhs for the quarter ended June 30, 2022 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

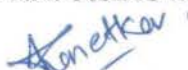
**For Manubhai & Shah LLP**  
**Chartered Accountants**  
FRN: 106041W/ W100136



**Darshan Shah**  
**Partner**  
Membership No. 131508  
Place: Mumbai  
Date: August 4, 2022  
UDIN: 22131508AOFNFP7317



**For Kirtane & Pandit LLP**  
**Chartered Accountants**  
FRN: 105215W/W100057



**Aditya A. Kanetkar**  
**Partner**  
Membership No. 149037  
Place: Mumbai  
Date: August 4, 2022  
UDIN: 22149037AOFMZZ4725



**GARWARE HI-TECH FILMS LIMITED**  
**(FORMERLY KNOWN AS 'GARWARE POLYESTER LIMITED')**  
**CIN : L10889MH1957PLC010889**  
**Registered Office : Naigaon , Post Waluj, Aurangabad - 431133**  
**Corporate Office : Garware House 50-A, Swami Nityanand Marg,**  
**Vile Parle (E), Mumbai-400 057**

**Statement of Consolidated Unaudited Financial Results for the Quarter ended on 30th June, 2022.**

(Rs.In.Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	a) Revenue from Operations	36,987	32,351	30,560	130,263
	b) Other Income	850	1,540	681	3,943
	<b>Total Income</b>	<b>37,837</b>	<b>33,891</b>	<b>31,241</b>	<b>134,206</b>
2	<b>Expenses</b>				
	a) Cost of Materials Consumed	18,305	15,634	13,877	59,771
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,828)	(2,583)	(1,968)	(6,792)
	c) Power & Fuel	3,196	2,756	2,421	10,501
	d) Employees benefit expenses	3,268	3,082	2,935	12,285
	e) Finance Cost	426	457	439	1,824
	f) Depreciation and amortisation expense	727	720	667	2,819
	g) Other expenses	7,827	7,945	7,390	30,692
	<b>Total Expenses</b>	<b>31,921</b>	<b>28,011</b>	<b>25,761</b>	<b>111,100</b>
3	<b>Profit before tax (1-2)</b>	<b>5,916</b>	<b>5,880</b>	<b>5,480</b>	<b>23,106</b>
4	<b>Tax Expenses</b>				
	Current Tax	1,572	1,171	1,143	4,444
	Deferred Tax	(110)	197	754	1,944
	<b>Total Tax Expenses</b>	<b>1,462</b>	<b>1,368</b>	<b>1,897</b>	<b>6,388</b>
5	<b>Net Profit after tax (3-4)</b>	<b>4,454</b>	<b>4,512</b>	<b>3,583</b>	<b>16,718</b>
6	<b>Other comprehensive income, net of income tax items that will not be reclassified to profit or loss</b>	<b>519</b>	<b>(799)</b>	<b>1,887</b>	<b>348</b>
7	<b>Total comprehensive income, net of income tax</b>	<b>4,973</b>	<b>3,713</b>	<b>5,470</b>	<b>17,066</b>
8	<b>Paid-up Equity Share Capital ( Face value Rs. 10/- each)</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>
9	<b>Reserves excluding Revaluation Reserves as per Audited Balance Sheet.</b>				<b>168,765</b>
10	<b>Earning per share (EPS) in Rs. (Not annualised)</b>				
	a. Basic EPS (Rs.)	19.17	19.42	15.42	71.96
	b. Diluted EPS (Rs.)	19.17	19.42	15.42	71.96



**Notes :**

- 1 The above Consolidated results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their respective meetings held on 4th August, 2022.**
- 2 The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".**
- 3 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.**

**Place: Mumbai**

**Date: 4th August, 2022**



**For GARWARE HI-TECH FILMS LIMITED  
SHASHIKANT B. GARWARE  
CHAIRMAN AND MANAGING DIRECTOR**

**MEDIA RELEASE**

**Garware Hi-Tech Films Limited**

**Q1 FY23 CONSOLIDATED**

**Revenues up by 21% at ₹ 370 crores VIS-À-VIS ₹ 306 crores in Q1 FY22**

**EBIDTA up by 7% at ₹ 71 crores VIS-À-VIS ₹ 66 crores in Q1 FY22**

**PAT up by 24% at ₹ 45 crores VIS-À-VIS ₹ 36 crores in Q1 FY22**

**Mumbai, August 4, 2022: Garware Hi-Tech Films Limited (GHFL)** (formerly known as Garware Polyester Limited), the flagship company of Garware Group and a leading player in specialty Polyester Films in India and Worldwide announced results for the first quarter ended June 30, 2022.

The management’s vision and continued focus on unique products and value-added films, along with a higher share of consumer products have further enhanced the company’s growth trajectory which is visible in its financial performance.

**Consolidated Financial Summary:**

Particulars	(₹ in crores)				
	Q1 FY23	Q1 FY22	Change %	Q4 FY22	Change %
Revenue	369.87	305.60	21.03	323.51	14.33
EBIDTA	70.69	65.86	7.33	70.57	0.17
PAT	44.54	35.83	24.31	45.12	(1.29)
PAT margin %	12.04	11.72	2.71	13.95	(13.66)
EPS in INR	19.17	15.42	24.31	19.42	(1.29)

Commenting on GHFL’s journey, **Shri S. B. Garware, Chairperson and Managing Director, GHFL** said, “The company’s transitioning towards a B2C company providing highly specialized and value-added products in the marketplace is seen in its growth trajectory and the efforts put in over last few years are clearly visible in the financial results. GHFL continues to craft a unique position for itself in the marketplace with a variety of offerings catering to individuals and industry by leveraging on its technology and in-house expertise. During the current year, we are increasingly optimistic about growing our sales network of dealers, distributors, and applicators in key markets across geographies.”

“I am extremely delighted to report that our company continues to consolidate its position during the quarter under review as we continue to accelerate our topline growth momentum. On the export front earnings remain robust and the outlook for the year ahead continues to remain positive.” said **Ms. Monika Garware, Vice-Chairperson, and Jt. Managing Director, GHFL.**

#### **About Garware Hi-Tech Films Limited (GHFL)**

Garware Hi-Tech Films Limited (BOM: 500655) (NSE: GRWRHITECH) is the flagship company of the Garware group co-promoted by Chairman and Managing Director Shri S.B. Garware in the year 1957 along with the Founder-Chairman Late Padmabhushan Dr. B. D. Garware.

GHFL manufactures Hi-Tech specialty performance polyester Films and has its state-of-the-art manufacturing facility at Aurangabad, Maharashtra, India. GHFL is the pioneer and one of the largest exporters of Polyester Films in India. GHFL has been a winner of top exporters’ awards for 33 continuous years from PLEXCOUNCIL.

GHFL manufacturing facility at Aurangabad is vertically integrated, from the manufacture of polyester chips to polyester film finished products with four independent manufacturing lines and a business that spans globally. Polyester Films manufactured by GHFL are used for a variety of end applications.

GHFL also manufactures various coated products and co-extruded products for specialty applications, apart from its capacity to design the recipe for raw material of PET films to suit the end application of the product. The company has developed surface-protection films and Paint Protection Films designed to deliver the highest level of protection and impact resistance which have applications in many sectors.

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